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EDITORIAL

WHAT WERE THEY LIKE?

The unavoidable coldness of the listing of our profession's earliest practitioners (this issue, pages 4 & 5) needs to be thawed by some attempt, inadequate though it must be, to convey what kind of people our forebears were.

One major characteristic is that, unlike most of us, many brought with them the stamp of previous business or professional experience they had had before becoming actuaries.

Of course they had to be self-reliant. As Ray D. Murphy, the Society's 1939 President, remarked: "The actuary of 1889 and earlier was left entirely to his own devices, with the aid of publications of predominantly British origin, to obtain the fundamentals of the profession".

Surprisingly to this observer, few came from other lands. The only ones in our list identifiable as born elsewhere are: Hugh C. Baker (Ireland), John F. Entz (Switzerland), Charles Gill (England), Robert Patterson (Ireland), Alexander G. Ramsay (Scotland), Harvey G. P. Tuckett (England). Mr. Tuckett came to the U.S.A. in a hurry after engaging in a duel with the Earl of Cardigan (later to lead the disastrous charge of the light brigade at Balaklava).

Happily, available to us in *T.A.S.A.* 40 (1939) are some delightful personality sketches by Robert W. Huntington of several leading actuaries of the 19th century, from which come these fragments:

> "Affairs and men were not as highly standardized as they are at present. Many members of the Society had come into actuarial work because they happened to, and very picturesque individuals they were.
>
> (About Emory McClintock): (He was) a large impressive man wearing mustache and goatee, quite formal in his manner and appearance, earnest and kindly. . . . I always had the feeling that he had one trait in common with the late President Eliot of Harvard, who, when walking home from a meeting, remarked, 'That was a particularly good meeting—no humor'.
>
> (On Walter C. Wright): A son of Elizur Wright, he was one who did not let convenience or business advantage interfere with theory. The dividends of the New England Mutual used to be calculated by Mr. Wright on a formula of his own and paid each year in strict accordance with the formula, so that even if the difference in the total earnings from one year to another was only a few dollars, the dividend on every policy at every age had to be recalculated.
>
> (On William D. Whiting): (An observer) said that he had a wonderful brain but his breastbone was made out of marble. This, however, was not the fact; I think he got this impression because Mr. Whiting (an insurance department actuary) had been more strict than we were used to in his examination of the company."

Would that we had such sidelights on more of our pioneers.

E.J.M.

Unfair Gambling Practices Act

(Continued from page 1)

Horse	*Bets Placed*
Soon To Be Glue	$ 1
National Velvet	$ 70
My Friend Flicka	$ 29
Winners' Pool	$ 100

National Velvet won. The pool—admittedly a fine total, there being no deduction even for expenses—was distributed to the holders of tickets on that horse in the ratio of $100 to $70, i.e., $1.43 per $1 bet.

This is grossly unfair! There were three horses, so the winning ticket should have paid $3 per $1 bet. When we questioned the track management on this point, they fed us some theoretical argument that the pay-off is based on something called "odds". They said that if Soon To Be Glue had won, the only bettor would have been paid $100 on his $1 bet! What kind of a scam is going on here?

Management said that differences in racing ability—they called it "form"—caused more people to place bets on National Velvet than on Soon To Be Glue. Their argument was that if the pay-offs were to be identical per $1 for all horses, eventually all bets would be placed on the favorite; this would lead to a purse of only $1 per $1 bet, which would ruin the racing industry.

The industry is crying wolf. We agree that National Velvet is the swifter horse, and hence would beat Soon To Be Glue on an *average day*, but they fail to recognize that nobody can predict accurately what will happen until the race has been run. It is unfair to base the pay-off on past results which merely show that *on the average* fast horses beat slow horses.

And when you consider that more people bet on National Velvet than on Soon To Be Glue, this unfair treatment becomes socially unacceptable. 70% of the bettors were discriminated against! We can't let the theory of odds override important social issues that adversely affect 70% of the population. That National Velvet is a swift horse isn't the fault of those who bet on her—nor is it their fault that more people bet on her than on Soon To Be Glue.

(Continued on page 3)